

4900.2420 DEFINITIONS.

Subpart 1. **Scope.** The terms used in parts 4900.2400 to 4900.2620 have the meanings given them in this part.

Subp. 2. **Agency.** "Agency" means the Minnesota Housing Finance Agency.

Subp. 3. **Applicant.** "Applicant" means one or more entities that submit an application to the agency for a grant under the urban and rural homesteading program.

Subp. 4. **Application.** "Application" means a submittal requesting a grant of funds under the urban and rural homesteading program.

Subp. 5. **At-risk home buyer.** "At-risk home buyer" means an individual or family who is homeless, receiving public assistance, or would otherwise be unable to afford homeownership through sources other than the program pursuant to criteria or standards as established by the eligible organization and accepted by the agency.

Subp. 6. **Designated area.** "Designated area" means a specific area where the acquisition and rehabilitation, or acquisition, demolition and construction, and sale of eligible properties may take place under the program.

Subp. 7. **Eligible organization.** "Eligible organization" means an applicant that has been selected to receive a grant under the urban and rural homesteading program.

Subp. 8. **Eligible property.** "Eligible property" means a single-family residential property, located within a designated area, that is vacant, condemned, abandoned, or identified as desirable for purchase and rehabilitation or for purchase, demolition, and construction by the eligible organization for appropriate reasons cited by the eligible organization which, if rehabilitated or demolished and constructed, may prevent or arrest the spread of blight.

Subp. 9. **Good neighbor policy.** "Good neighbor policy" means a set of standards developed by the applicant pertaining to community behavior or housing maintenance that home buyers under the program must agree to meet or observe.

Subp. 9a. **Gross income.** "Gross income" means total income received by all household members from all sources.

Subp. 10. **Initial acquisition cost.** "Initial acquisition cost" means the actual costs incurred in acquiring and rehabilitating an eligible property or acquiring and demolishing an eligible property and constructing a new single-family residence under the program and includes back taxes, closing costs, and appropriate developer fees.

Subp. 11. **Local neighborhood advisory board or advisory board.** "Local neighborhood advisory board" or "advisory board" means a volunteer board established by the eligible organization in accordance with parts 4900.2400 to 4900.2620.

Subp. 12. **Program.** "Program" means the urban and rural homesteading program administered under parts 4900.2400 to 4900.2620.

Subp. 13. [Repealed, 26 SR 863]

Statutory Authority: *MS s 462A.057; 462A.06*

History: *14 SR 2632; 22 SR 1402; 26 SR 863; 29 SR 1479*

Published Electronically: *December 4, 2020*